

Under the terms of the agreement authorized unanimously by the state Economic Investment Committee, an 11-year Job Development Investment Grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$240 million.
- Produce a positive cumulative net state revenue impact of \$2.9 million.

For each year in which the company meets the required performance targets, the state will provide a grant equal to 65 percent of the state personal income withholding taxes derived from the creation of new jobs. If the company creates the jobs called for under the agreement and sustains them for 11 years, the agreement could yield \$1.9 million in maximum benefits to the company.

The Job Development Investment Grant initiative, proposed by Easley in 2002, awards up to 25 grants annually to strategically important new and expanding businesses and industrial projects. These grants are only awarded to projects whose benefits exceed their costs to the state and which would not be undertaken in North Carolina without the grant. Cumulative annual grant amounts are capped at \$15 million.

Since 2003, JDIG is responsible for bringing \$1.36 billion in investment and 9,009 jobs to our state.

For information about Altec or employment opportunities, visit [www.altec.com](http://www.altec.com)

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